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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:
PG&E CORPORATION
- and -
PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

**THIRD AMENDED VERIFIED
STATEMENT OF JONES DAY
PURSUANT TO FEDERAL RULE OF
BANKRUPTCY PROCEDURE 2019**

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Jones Day submits this third amended verified statement (the “Third Amended Statement”) with respect to certain beneficial holders or investment advisers or managers for certain beneficial holders of (a) common stock in PG&E Corporation (“PG&E”) and (b) preferred stock in Pacific Gas and Electric Company (the “Utility” and together with PG&E, the

1 “Debtors”), as identified on Exhibit A or Exhibit B hereto (each, a “PG&E Shareholder”), and in
2 support hereof states as follows:

3 In January 2019, certain PG&E Shareholders retained Jones Day to advise them in
4 connection with the Debtors’ chapter 11 cases. Other PG&E Shareholders subsequently retained
5 Jones Day for the same purpose. The PG&E Shareholders hold, or manage or advise funds
6 and/or accounts that hold disclosable economic interests in relation to the Debtors. On May 17,
7 2019, Jones Day filed its *Verified Statement Of Jones Day Pursuant To Federal Rule Of*
8 *Bankruptcy Procedure 2019* [Docket No. 2071]. On July 18, 2019, Jones Day filed its *First*
9 *Amended Verified Statement of Jones Day Pursuant to Federal Rule of Bankruptcy Procedure*
10 *2019* [Docket No. 3066]. On July 23, 2019, Jones Day filed its *Second Amended Verified*
11 *Statement of Jones Day Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Docket No.
12 3158] (the “Second Amended Statement”). This Third Amended Statement amends and replaces
13 the Second Amended Statement. Attached hereto as Exhibit A and Exhibit B is a list of the
14 names, addresses, nature, and amount of all disclosable economic interests of each PG&E
15 Shareholder in relation to the Debtors as of September 3, 2019 (unless otherwise indicated). The
16 information set forth in Exhibit A and Exhibit B for each PG&E Shareholder is based on
17 information provided to Jones Day by such PG&E Shareholder. Jones Day submits this Third
18 Amended Statement in an abundance of caution and without conceding that the provisions of
19 Bankruptcy Rule 2019 apply to its representation of the PG&E Shareholders.

20 As of the date of this Third Amended Statement, Jones Day continues to represent each
21 PG&E Shareholder. Jones Day does not represent or purport to represent any other person or
22 entities with respect to these chapter 11 cases. Jones Day does not represent the PG&E
23 Shareholders as a “committee” (as such term is used in the Bankruptcy Code and Bankruptcy
24 Rules) and does not undertake to represent the interests of, and is not a fiduciary for, any other
25 creditor, party in interest, or other entity. In addition, as of the date of this Third Amended
26 Statement, no PG&E Shareholder represents or purports to represent any other entity in
27 connection with these chapter 11 cases.
28

1 No PG&E Shareholder listed on Exhibit A has or is a party to any agreement to act as a
2 group or in concert with respect to its interests in the Debtors and each PG&E Shareholder listed
3 on Exhibit A has the unrestricted right to act as it chooses in respect of such interests without
4 respect to the actions or interests of any other party.

5 On or about August 3, 2019, the PG&E Shareholders listed on Exhibit B formed a group
6 within the meaning of Section 13(d)(3) of Securities Exchange Act of 1934 for the purpose of
7 discussing terms by which they may be willing to provide capital commitments in connection
8 with the Debtors' restructuring.

9 Upon information and belief formed after due inquiry, Jones Day does not hold any
10 disclosable economic interest (as that term is defined in Bankruptcy Rule 2019(a)(1)) in relation
11 to PG&E.

12 The undersigned verify that the foregoing is true and correct to the best of their
13 knowledge, as of the date of this Third Amended Statement.

14 Nothing contained in this Third Amended Statement is intended or shall be construed to
15 constitute: (a) a waiver or release of the rights of any PG&E Shareholder to have any final order
16 entered by, or other exercise of the judicial power of the United States performed by, an Article
17 III court; (b) a waiver or release of the rights of any PG&E Shareholder to have any and all final
18 orders in any and all non-core matters entered only after de novo review by a United States
19 District Judge; (c) consent to the jurisdiction of the Court over any matter; (d) an election of
20 remedy; (e) a waiver or release of any rights any PG&E Shareholder may have to a jury trial; (f) a
21 waiver or release of the right to move to withdraw the reference with respect to any matter or
22 proceeding that may be commenced in the chapter 11 cases against or otherwise involving any
23 PG&E Shareholder; (g) a waiver or release of any other rights, claims, actions, defenses, setoffs
24 or recoupments to which any PG&E Shareholder is or may be entitled, in law or in equity, under
25 any agreement or otherwise, with all such rights, claims, actions, defenses, setoffs or recoupments
26 being expressly reserved; or (h) an admission or acknowledgement that Bankruptcy Rule 2019
27 applies to Jones Days' representation of the PG&E Shareholders.
28

1 Jones Day reserves the right to amend or supplement this Third Amended Statement in
2 accordance with the requirements of Bankruptcy Rule 2019 with any additional information that
3 may become available.

4 Dated: September 23, 2019

JONES DAY

6 By: /s/ Joshua M. Mester

7 Joshua M. Mester

8 *Attorney for PG&E Shareholders*

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Exhibit A

Exhibit A

Name and Address of PG&E Shareholder	Disclosable Economic Interests
683 Capital Partners, LP 3 Columbus Circle, Suite 2205 New York, NY 10019	PG&E Common Shares: 850,000 Short Call Options: ¹ 50,000 Short Put Options: 150,000
Anchorage Capital Group, L.L.C., on behalf of certain funds and accounts 610 Broadway, 6th Floor New York, NY 10012	PG&E Common Shares: 21,367,400 Utility Bonds: \$212,000,000 DIP Loan Obligations: ² \$22,500,000
BlueMountain Capital Management, LLC, on behalf of certain funds and accounts ³ 280 Park Avenue, 12th Floor, New York, NY 10017	PG&E Common Shares: 1,377,097 PG&E Common Shares Swaps: 12,815,127 Call Options: 4,840,000 Put Options: 3,840,000
Caspian Capital LP, on behalf of certain funds and accounts 10 East 53rd Street, 35th Floor, New York, NY 10022	PG&E Common Shares: 1,984,375 Utility Preferred Shares: 144,595 Utility Bonds: \$29,138,000 DIP Loan Obligations: \$10,000,000 PG&E Revolver: \$11,464,886 PG&E Term Loan: \$18,535,114
Centerbridge Partners, L.P., on behalf of certain funds and accounts 375 Park Avenue, 11th Floor New York, NY 10152	PG&E Common Shares: 8,874,417 Call Options: 339,900 Utility Preferred Shares: 80,884 Utility Bonds: \$308,249,000 Utility Revolver: \$4,940,653 Subrogation Claims: \$117,988,281

¹ Options are shown herein as exercisable shares.

² DIP Loan Obligations include undrawn commitments, if any.

³ Disclosable economic interests held as of September 11, 2019.

Name and Address of PG&E Shareholder	Disclosable Economic Interests
CSS, LLC ⁴ 175 W. Jackson Blvd., Suite 440 Chicago, IL 60604	PG&E Common Shares: 738,483 Utility Preferred Shares: 52,702 Utility Bonds: \$2,000,000 Net Option Exposure: ⁵ (197,000)
D.E. Shaw Galvanic Portfolios, L.L.C., D.E. Shaw Kalon Portfolios, L.L.C., and D.E. Shaw Orienteer Portfolios, L.L.C., 1166 Ave. of the Americas, 9th Floor New York, NY 10036	PG&E Common Shares: 5,960,732
Empyrean Capital Partners, LP, on behalf of certain funds and accounts 10250 Constellation Blvd., Suite 2950 Los Angeles, CA 90067	PG&E Common Shares: 748,000 Call Options: 2,100,000 Utility Revolver: \$10,000,000 Utility Bonds: \$44,989,000
Fidelity Management & Research Company, on behalf of certain funds and accounts 245 Summer Street Boston, MA 02210	PG&E Common Shares: 12,893,052 Utility Bonds: \$339,000,000
First Pacific Advisors, LP, on behalf of certain funds and accounts 11601 Wilshire Blvd #1200 Los Angeles, CA 90025	PG&E Common Shares: 4,702,923
Governors Lane LP, on behalf of certain funds and accounts 510 Madison Avenue New York, NY 10022	PG&E Common Shares: 1,209,598 Utility Bonds: \$48,691,000

⁴ Disclosable economic interests held as of September 18, 2019.

⁵ CSS has various long and short call and put options, with various strike prices and expirations.

Name and Address of PG&E Shareholder	Disclosable Economic Interests
HBK Master Fund L.P., c/o HBK Services LLC 2300 North Field Street, Suite 2200 Dallas, TX 75201	PG&E Common Shares: 1,195,000 Utility Bonds: \$38,235,000 DIP Loan Obligations: \$125,000,000 Utility Revolver: \$321,668,518 Utility L/C Reimbursement: \$139,585,867
Latigo Partners, LP, on behalf of certain funds and accounts 450 Park Avenue, 12th Floor New York, NY 10022	PG&E Common Shares: 560,000 Utility Bonds: \$17,000,000
Meadowfin, L.L.C. 299 Park Avenue, 40th Floor New York, NY 10171	PG&E Common Shares: 8,800,000 Utility Bonds: \$480,236,000
Monarch Alternative Capital LP, on its own behalf and on behalf of its advisory clients 535 Madison Ave. New York, NY 10022	PG&E Common Shares: 2,801,610
Newtyn Management, LLC, on behalf of certain funds and accounts 60 East 42nd Street, 9th Floor, New York, NY 10165	PG&E Common Shares: 3,892,175 Call Options: 200,000
Nut Tree Master Fund, LP, by its investment advisor, Nut Tree Capital Management, LP Two Penn Plaza, 24th Floor New York, NY 10121	PG&E Common Shares: 1,999,800
Owl Creek Asset Management, L.P., on behalf of certain funds and accounts 640 Fifth Avenue, 20th Floor New York, NY 10019	PG&E Common Shares: 3,208,171 Subrogation Claims: \$23,293,187
Paulson & Co., Inc., on behalf of certain funds and accounts 1133 Avenue of the Americas, New York, NY 10036	PG&E Common Shares: 2,624,240

Name and Address of PG&E Shareholder	Disclosable Economic Interests
Pentwater Capital Management LP, on behalf of certain funds and accounts ⁶ 614 Davis Street Evanston, IL 60201	PG&E Common Shares: 8,427,100 Utility Bonds: 3,839,000 Net Exposure Equity Derivatives: ⁷ (270,900)
Redwood Capital Management, LLC, on behalf of certain funds and accounts 910 Sylvan Ave Englewood Cliffs, NJ 07632	PG&E Common Shares: 10,514,313 Short Call Options: 508,000 Utility Bonds: \$85,462,000
Sachem Head Capital Management LP, on behalf of certain funds and accounts 250 West 55th St., 34th Floor New York, NY 10019	PG&E Common Shares: 3,458,644
Serengeti Asset Management LP, on behalf of certain funds and accounts 632 Broadway, 12 th Floor New York, NY 10012	PG&E Common Shares: 1,300,000
Silver Point Capital, L.P., on behalf of certain funds and accounts Two Greenwich Plaza Greenwich, CT 06830	PG&E Common Shares: 13,663,527 PG&E Common Shares Swaps: 1,240,473 Utility Bonds: \$215,330,666 Subrogation Claims: \$74,934,854 Trade Vendor Claims: \$10,869,220 PG&E Revolver and Term Loans: \$69,200,000
Steadfast Capital Management LP (“SCM”), on behalf of certain funds, whether advised directly by SCM or an affiliate thereof 450 Park Avenue, 20 th Floor New York, NY 10022	PG&E Common Shares: 6,335,857

⁶ Disclosable economic interests held as of September 19, 2019.

⁷ Equity derivatives (long and short options and swaps) with various maturities and strike prices, net exposure if executed, whether or not contracts have any intrinsic value presently.

Name and Address of PG&E Shareholder	Disclosable Economic Interests
SteelMill Master Fund LP c/o PointState Capital LP 40 West 57th Street, 25th Floor New York, NY 10019	PG&E Common Shares: 8,543,847 Utility Bonds: \$309,325,000
Stonehill Capital Management LLC, on behalf of certain funds ⁸ 885 Third Ave., 30th Floor New York, NY 10022	PG&E Common Shares: 9,211,649 Utility Preferred Shares: 796,633 Utility Bonds: \$28,464,000
Warlander Asset Management, LP, on behalf of certain funds and accounts ⁹ 250 West 55th Street, 33rd Floor New York, NY 10019	PG&E Common Shares: 200,000 Call Options (Long Position): 500,000

⁸ Disclosable economic interests held as of September 18, 2019.

⁹ Disclosable economic interests held as of September 17, 2019.

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Exhibit B

Exhibit B

Name and Address of PG&E Shareholder	Disclosable Economic Interests	
Abrams Capital Management, LP, on behalf of certain funds and accounts 222 Berkeley Street, 21st Floor Boston, MA 02116	PG&E Common Shares:	25,000,000
	Subrogation Claims:	\$72,302,208
Knighthead Capital Management, LLC, on behalf of certain funds and accounts 1140 Avenue of the Americas, 12th Fl New York, NY 10036	PG&E Common Shares:	14,383,521
	Call Options: ¹	2,748,000
	Utility Bonds:	\$51,760,000

¹ Options are shown herein as exercisable shares.